

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The CRC approved the Project Agreement and amended use of TIF funds for the Grand and Main Project (Edward Rose). Final signatures are expected in July, 2015.
- A TIF increment intent statement was approved and will be distributed to required authorities. The CRC intends to utilize all TIF funds received.
- The CRC approved a construction contract to complete the Tarkington Garage masonry façade adjacent to the Mezz.
- Construction projects for the Nash, Mezz, and Reflecting Pool are complete or near completion.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were 3,832,314. Savings are considered restricted and are in addition to the ending balance noted below.

May Beginning Balance	\$ 5,053,487
May Revenues	\$ 217,014
May Expenditures	\$ 165,673
May Ending Balance	\$ 5,104,828

A draft 2016 CRC budget will be submitted to Council for review in July. As requested, this follows the timeline of the City Department budget process. The CRC will approve a final 2016 budget in Fall, 2015.

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met once in June to discuss storage of records and the off-site storage unit that the CT office will not continue beyond 2015, which contains CRC records. Attendees were the CT, CRC Director and CRC Office Manager.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
n/a		

LOOKING AHEAD

- Agreements will begin to be developed with Anderson Birkla regarding the Party Time site. All agreements and project design will seek Council input and approval this summer.
- Midtown development discussions are underway. A TIF request is anticipated in 2015.
- The CRC will finalize a mid-2015 and 2016 budget in July.

FINANCIAL STATEMENT

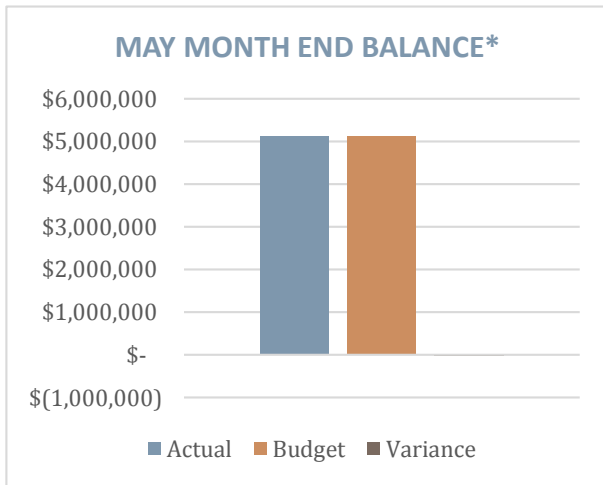
Financial Statement

MAY MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 5,104,828
Ending Balance with Restricted Funds	\$ 8,937,142

SUMMARY OF CASH

For the Month Ending May 30, 2015



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 5/1/15			
1101 Cash	\$5,004,383.34	\$5,004,383.34	\$-
1110 TIF	49,103.18	49,103.18	-
Total Cash	\$5,053,486.52	\$5,053,486.52	\$-
Receipts			
1101 Cash	\$217,013.93	\$227,475.43	\$(10,461.50)
1110 TIF	-	-	-
Developer Payments	-	-	-
Transfer to SRF	-	-	-
Total Receipts	\$217,013.93	\$227,475.43	\$(10,461.50)
Disbursements			
1101 Cash	\$165,672.59	\$165,672.59	\$-
1110 TIF	-	-	-
Total Disbursements	\$165,672.59	\$165,672.59	\$-
1101 Cash	\$5,055,724.68	\$5,066,186.18	\$(10,461.50)
1110 TIF	49,103.18	49,103.18	0.00
Cash Balance 5/31/15	\$5,104,827.86	\$5,115,289.36	\$(10,461.50)
Total Usable Funds	\$5,104,827.86	\$5,115,289.36	\$(10,461.50)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of May 31, 2015

Restricted Funds

Energy Center Reserve	\$502,055
Civic Rent Reserve	802,341
Supplemental Reserve Fund	2,527,918
Sub-total:	<u>3,832,314</u>

Unrestricted Funds

TIF	49,103
Non TIF	5,055,725
Sub-total:	<u>5,104,828</u>

Total Funds \$8,937,142

Outstanding Receivables

Energy Consumption Payments (1)	10,462
Reimbursement of City Center Phase II invoices (2)	141,374
Reimbursement of Project Blue invoices (3)	<u>13,955</u>
Total Outstanding Receivables	<u><u>\$165,790</u></u>

(1) Amount due reflects May 2015 for Office Building One and the Tarkington. REI Real Estate Services, LLC acts as property manager on behalf of the CRC and collects the Energy Consumption Payments to be forwarded.

(2) Amount due is 50% of professional service invoices paid to date by the CRC for the City Center Phase II project as agreed to with Pedcor.

(3) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential development as per the established Reimbursement Agreement.

STATEMENT OF CHANGES IN EQUITY

MONTH END: MAY 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$0	
Total Receipts (Non-TIF):	\$217,014	
Expenditures (TIF)		\$0
Expenditures (Non-TIF)		\$165,673

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,957,730.

\$1,927,820 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$18,029,910.

Bond debt payments were made in June and will be made December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June/July 2015	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.
- The CRC is evaluating a proposed mid-year/updated budget to reflect up-to-date revenues and expenditures. A public meeting has been scheduled to introduce a proposed mid-year and the 2016 budgets on July 9, 2015 at 3:30pm at City Hall.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

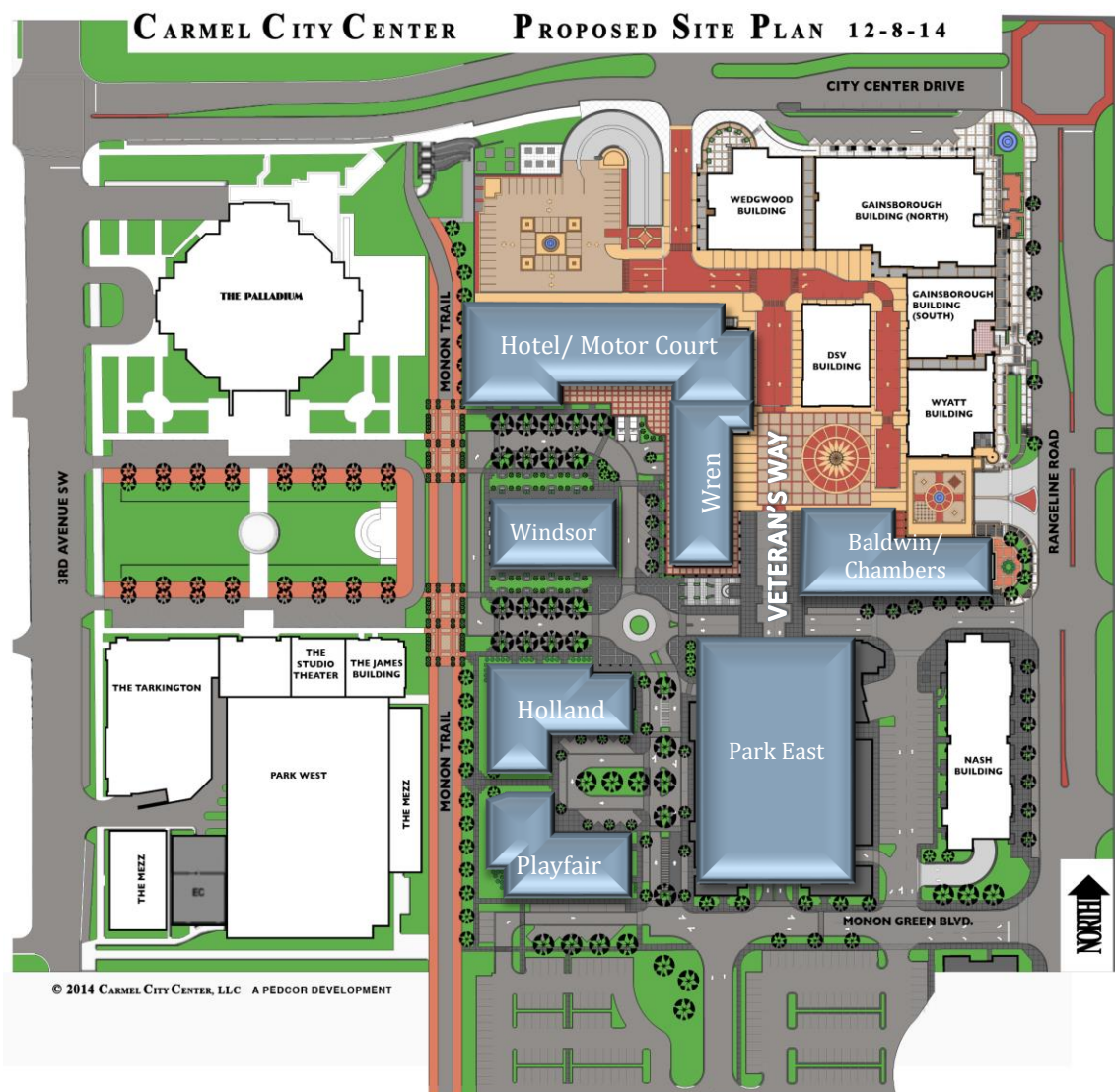


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments – Apartment demand remains strong, which supports the occupancy and rental rates. Current occupancy is at 91%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. United Fidelity Bank opened in mid-May. Langton's is scheduled to open in July. Beauty & Grace signed a lease for the western half of suite 159 (old Mangia). The build-out of that space will commence in July. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982 or Jimia Smith at 660-3388.

Nash Building/ Parcel 73

- 1) Project Status – under construction
 - 3) Retail – approximately 70% of the 9,500 sf of commercial space has been leased. The Art of Kitchen and Home (Mondana) will open in July and Graeter's Ice Cream build-out will be underway soon.
 - a) Apartments – 40% of the 30 apartments are leased.
- 2) CRC Commitments: Construction is complete. Final close-out is expected late June.

Provide streetscape along Rangeline Road.

Phase 2

- 1) Project Status – designs are in progress and construction has not started.
 - a) Design Development drawings for Pedcor Sq. 5, Holland, and Playfair will be approved by the CRC Architectural Review Committee in July. Kent schematics will be submitted in June for review by the committee in July.
 - b) The CRC Architectural Review Committee reviewed and approved the design drawing review for the Baldwin/Chambers, Veteran's Way, and the site in May.
 - c) The TRC met to draft an RFQ for the Park East Design-Build project.

CITY CENTER EVENTS

**Fri, Sat, Sun,
July 17, 18, 19**

Passport to City Center with book offers and sidewalk concerts. More details coming soon.

Thursday, August 20th



ATI sidewalk concert starting at 6:30pm

Friday, October 2

Oktoberfest

PROJECT UPDATES

2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. *CRC Public Bid project.	Design/Build 2015-2016 Completion Q1/2 2017	
Baldwin/Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Garage Retail	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	

3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None.		

4) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

THE MEZZ/ MONON LOFTS

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary:

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$8-9 million

Secured Tenants: A fitness company and Anderson Birkla headquarters

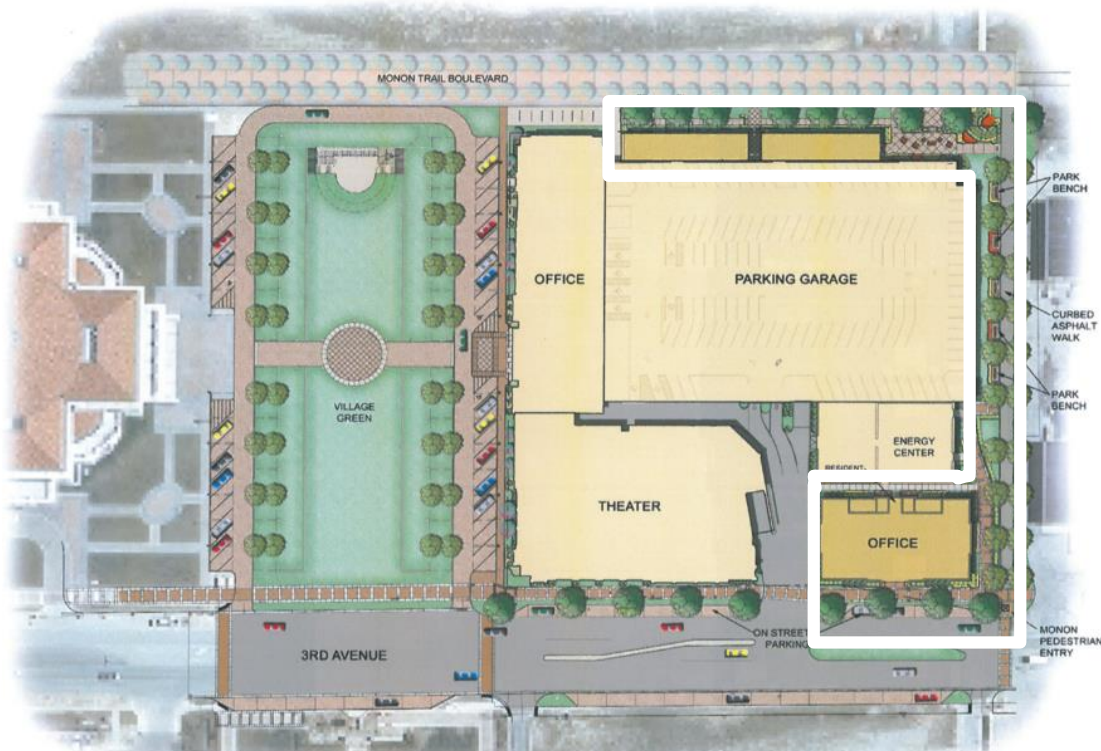


Figure 2 Image provided by Anderson Birkla

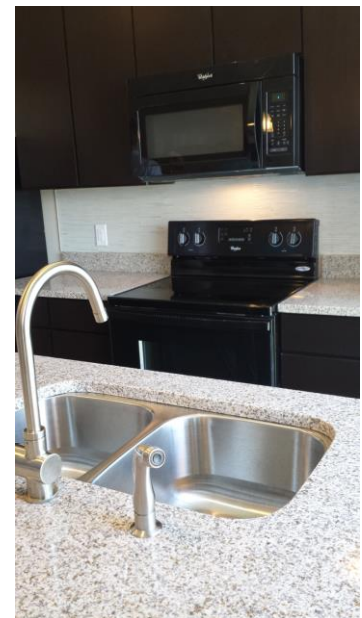
- 4) Anticipated Project Schedule

Office Move In	June, 2015
Project complete	August, 2015

PROJECT UPDATES

5) Construction Milestones

- a. Street sweeping is occurring weekly on Fridays or as needed.
- b. BUILDING 1
 - i. Cleaning of exterior brick and stone is currently being done.
 - ii. EIFS work is nearing completion.
 - iii. Miscellaneous finishes at 1st floor office space has commenced.
 - iv. Floor tile work to begin the week of 06/22/15.
 - v. Installation of the elevator is in progress.
 - vi. Trim carpentry work and final painting is in progress.
- c. BUILDING 2:
 - i. EIFS work is continuing.
 - ii. The 4th floor residential units are nearing completion.
 - iii. The 2nd floor residential units have final paint and all flooring has been installed.
 - iv. MEP finishes work is currently in progress.
 - v. Elevator contractor is completing their final adjustments.



6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time		

7) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

- a. Original Budgets- not including construction change orders.

Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid July 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in summer 2015.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid summer 2015. Midwest Constructors.

- b. Design Consultant: American Structurepoint

PROJECT UPDATES

- c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors
- d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	August 2015

REFLECTING POOL

- 1) Contractor: Smock Fansler
- 2) Project Summary: Replace concrete coping with granite stone and install underdrain.
- 3) Total Project Budget: \$613,500

Original Construction Contract	\$463,500
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- 4) Anticipated Project Schedule

Project complete	June, 2015
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- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	June-August 2015
Construction	Late Summer/Fall 2015

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve Context Design Contract	7/6/2015 agenda	Approved

PROJECT UPDATES

PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: TBD
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.
- 4) Total Project Budget: TBD

Engineering Contract	\$31,300
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- 5) Anticipated Project Schedule

Project Start	May, 2015
Project Complete	2015

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None		

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The current location where the limestone is stored is no longer. The project will include the installation of the existing limestone, site work, and landscape on the south and west sides of the Palladium.

Total project budget: unconfirmed. This project is out to bid with a bid opening on 7/8/15 at 8am in the Council Chambers.

- 2) Anticipated Project Schedule

Design	Complete
Re-package/Bid	Spring/Summer 2015
Construction Complete	October 1, 2015

- 3) Construction Milestones : n/a
- 4) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time		

PROJECT UPDATES

MONON AT MAIN STREET

- 1) Project Summary: Improve the safety and aesthetics along the Monon between Main Street and 1st St. NW.

Total project budget: \$86,570

Project Partners: Carmel Parks and Recreation Department

- 2) Anticipated Project Schedule

Design	April-June 2015
Construction	Summer/Early Fall 2015

- 3) Design Consultant: Context Landscape Architecture
- 4) Construction Milestones : n/a
- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

FORMER PARTY TIME SITE

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



PROJECT UPDATES

4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

5) Construction Milestones : n/a

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Purchase Agreement	All agreements and the design will seek Council approval based on Ordinance Z-571-13	5/21/15 approved

7) CRC Commitments

No commitments have been made at this point in the negotiations.

MIDTOWN

1) Developer Partner(s): Old Town Development/ Barrett & Stokely

2) Economic Development Area: Old Town

3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: unknown



PROJECT UPDATES

4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

5) Construction Milestones : n/a

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

7) CRC Commitments

No commitments have been made at this point in the negotiations.

Respectfully submitted,

Corrie Meyer, AICP, RLA, LEED AP

Director

Carmel Redevelopment Commission/Department

June 26, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-